

Message Text

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PAGE 01 LIBREV 01860 211318Z

ACTION AF-10

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 AID-05 TRSE-00

OMB-01 CIAE-00 INR-07 NSAE-00 /041 W

-----016315 212032Z /46

R 201220Z JUL 77

FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC 9714

INFO AMEMBASSY ABU DHABI

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

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E.O. 11652: NA

TAGS: BENC, EFIN, GB, SA, TC, KU

SUBJECT: FINANCING PROJECTS IN GABON

REFS: A. LIBREVILLE 1829 (NOTAL)

B. LIBREVILLE 1265

1. GOG IS STILL ACTIVELY PURSUING CHIMERA OF ARAB MONEY FOR DEVELOPMENT FINANCING, WITH ADVISERS DAVIS (AMERICAN) AND IMBERT(FRENCH) DUE TO LEAVE SHROTLY FOR UNSPECIFIED DESTINATION IN PERSIAN GULF. RECENT TRIP TO KUWAIT (LIBREVILLE 1829 NOTAL) PRODUCED ONLY GENERAL DISCUSSION OF GABONESE SHOPPING LIST BUT WON NO COMMITMENTS, WHILE UPCOMING JUNKET WILL PRESUMABLY GO INTO GREATER DETAIL IF ABU DHABI AND JIDDA ARE ON ITINERARY. UAE HAS PREVIOUSLY BEEN ASKED TO INVEST IN SOGACEL PULP MILL AND SAUDIS IN TRANSGABON RAILROAD (PRESUMABLY INCLUDING SANTA CLARA PORT AS INDICATED LIBREVILLE 1265), BUT WE UNDERSTAND THAT GABONESE PROPOSALS THUS FAR HAVE NEVER GOTTEN BEYOND STUDY STAGE.

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PAGE 02 LIBREV 01860 211318Z

2. MEANWHILE, EMBASSY HAS RECEIVED FROM DAVIS COPY OF DECREE REPORTED LIBREVILLE 1829 APPOINTING HIM AS ADVISER TO MINFINACE. HOWEVER, DECREE THEN DETACHES HIM FROM MINFIN TO WORK DIRECTLY WITH IMBERT IN LATTERS CAPACITY AS TECHNICAL ADVISOR TO PRESIDENT FOR DEVELOPMENT AND INDUSTRIALIZATION. DAVIS' SPECIAL RESPONSIBILITY,

ACCORDING TO DECREE, WILL BE IN "SEEKING AND OBTAINING CREDITS AND FINANCING IN FAVOR OF THE STATE OR GUARANTEED BY THE STATE." THUS, UNDER TEAM APPROACH, IMBERT PRESUMABLY WILL IDENTIFY PRIORITY PROJECTS, AND DAVIS WILL HAVE THANKLESS JOB OF TRYING TO FIND MONEY FOR THEIR EXECUTION.

3. IN CALL AT EMBASSY JULY 19, DAVIS TOLD AMBASSADOR AND ECONFF THAT HE AND IMBERT HOPE TO BRING GOG BORROWING PRACTICES UNDER BETTER CONTROL, PARTICULARLY BY STOPPING PERNICIOUS HABIT OF AUTHORIZING FLY-BY-NIGHT OPERATORS TO SEEK FINANCING IN NAME OF GOG AND BY ENDING RESORT TO SHORT TIME BORROWING THROUGH PROMISSORY NOTES. HOWEVER, FORMER PRACTICE AT LEAST IS STILL ALIVE, WITH SOGAFINEX (IN WHICH FIDELITY BANK OF PHILADELPHIA HAS MAJOR INTEREST) HAVING RECENTLY ASKED SWISS FIRM VERSTRADE ANSTALT TO UNDERTAKE SEARCH FOR \$100 MILLION IN LONG TERM FINANCING WITH GOG GUARANTEE. THUS, IT REMAINS TO BE SEEN HOW EFFECTIVE DAVIS WILL BE, PARTICULARLY SINCE HE EVIDENTLY WILL BE WORKING THROUGH IMBERT RATHER THAN DIRECTLY WITH MINFINANCE OKINDA.

4. FOR ABU DHABI AND JIDDA: DAVIS IS AMEXCO INTERNATIONAL VICE-PRESIDENT WHO MAKES LIMITED OFFICIAL USE

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PAGE 03 LIBREV 01860 211318Z

EXCELLENT IMPRESSION AND SEEMS TO KNOW HIS BUSINESS. IMBERT HAS MORE DUBIOUS REPUTATION AND MAY WELL PROVE LESS DISINTERESTED THAN HIS AMERICAN FRIEND. WOULD WELCOME ANYTHING YOU PICK UP CONCERNING THEIR EXPECTED VISIT. STEIGMAN

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Message Attributes

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Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 22 May 2009
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